

STATEMENT OF NET ASSETS

SEPTEMBER 30, 2007

(In Thousands)

	PRIMARY GOVERNMENT			
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS	COMPONENT UNITS
ASSETS				
Current Assets:				
Cash	\$ 12,404	\$ 7,259	\$ 19,663	\$ 683,733
Equity in common cash (Note 5)	1,637,482	77,841	1,715,322	119,076
Taxes, interest, and penalties receivable (Note 6)	5,100,222	-	5,100,222	-
Internal balances	10,131	(10,131)	-	-
Amounts due from component units	7,939	373	8,311	-
Amounts due from primary government	-	-	-	149,743
Amounts due from federal government	887,760	1,650	889,410	37,092
Amounts due from local units	263,751	32,736	296,488	929,432
Inventories	43,883	8,460	52,343	21,535
Investments (Note 8)	288,890	182,291	471,181	1,378,476
Securities lending collateral (Note 8)	260,193	364,608	624,800	-
Other current assets	567,162	295,344	862,506	525,240
Total Current Assets	9,079,818	960,430	10,040,248	3,844,328
Restricted Assets:				
Cash and cash equivalents	-	-	-	22,307
Investments	-	-	-	423,865
Mortgages and loans receivable	-	-	-	48,585
Taxes, interest, and penalties receivable (Note 6)	317,612	-	317,612	-
Amounts due from federal government	6,941	-	6,941	-
Amounts due from local units	385,203	-	385,203	3,062,873
Mortgages and loans receivable	-	-	-	4,024,991
Investments (Note 8)	509,165	295,508	804,673	2,957,515
Capital Assets (Note 9):				
Land and other non-depreciable assets	3,271,899	-	3,271,899	114,496
Buildings, equipment, and other depreciable assets	4,934,686	4,477	4,939,163	4,554,205
Less accumulated depreciation	(2,315,453)	(4,110)	(2,319,563)	(1,737,645)
Infrastructure	12,536,722	-	12,536,722	102,722
Construction in progress	1,008,783	-	1,008,783	147,231
Total capital assets	19,436,636	367	19,437,002	3,181,008
Interest in joint ventures (Note 7)	32,434	-	32,434	-
Other noncurrent assets	59,847	20,500	80,347	357,570
Total Assets	\$ 29,827,656	\$ 1,276,805	\$ 31,104,461	\$ 17,923,043
LIABILITIES				
Current Liabilities:				
Warrants outstanding	\$ 109,369	\$ 4,504	\$ 113,873	\$ 208
Obligations under security lending	260,193	364,608	624,800	-
Accounts payable and other liabilities	2,449,485	224,745	2,674,230	344,975
Income tax refunds payable (Note 15)	656,244	-	656,244	-
Amounts due to component units	3,225	-	3,225	-
Amounts due to primary government	-	-	-	4,538
Amounts due to federal government	-	-	-	397
Bonds and notes payable (Notes 12 and 13)	371,675	-	371,675	1,031,913
Interest payable	126,483	-	126,483	101,482
Deferred revenue	95,781	807	96,589	75,146
Current portion of other long-term obligations (Note 14)	625,197	253	625,450	130,912
Total Current Liabilities	4,697,653	594,917	5,292,570	1,689,570
Prize awards payable (Note 14)	-	267,719	267,719	-
Deferred revenue	14,559	-	14,559	5,082
Bonds and notes payable (Notes 12 and 13)	7,725,458	-	7,725,458	8,476,545
Noncurrent portion of other long-term obligations (Note 14)	1,531,394	50,292	1,581,686	1,500,113
Total Liabilities	\$ 13,969,064	\$ 912,928	\$ 14,881,992	\$ 11,671,310

The accompanying notes are an integral part of the financial statements.

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SEPTEMBER 30, 2007

(In Thousands)

	PRIMARY GOVERNMENT			COMPONENT UNITS
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS	
NET ASSETS				
Invested in capital assets, net of related debt	\$ 15,739,094	\$ 367	\$ 15,739,461	\$ 1,962,702
Restricted For:				
Education	181,898	-	181,898	228,633
Construction and debt service	-	-	-	323,445
Public Safety and Corrections	1,241	-	1,241	-
Conservation, environment, recreation, and agriculture	367,897	-	367,897	-
Health and human services	45,625	-	45,625	-
Transportation	920,393	-	920,393	-
Unemployment compensation	-	326,834	326,834	-
Labor and economic growth	81,944	-	81,944	-
Other purposes	49,526	31,877	81,403	1,933,227
Funds Held as Permanent Investments:				
Expendable	111,669	-	111,669	66,654
Nonexpendable	532,586	-	532,586	250,875
Unrestricted	(2,173,281)	4,798	(2,168,482)	1,486,196
Total Net Assets	<u>\$ 15,858,592</u>	<u>\$ 363,877</u>	<u>\$ 16,222,469</u>	<u>\$ 6,251,732</u>